

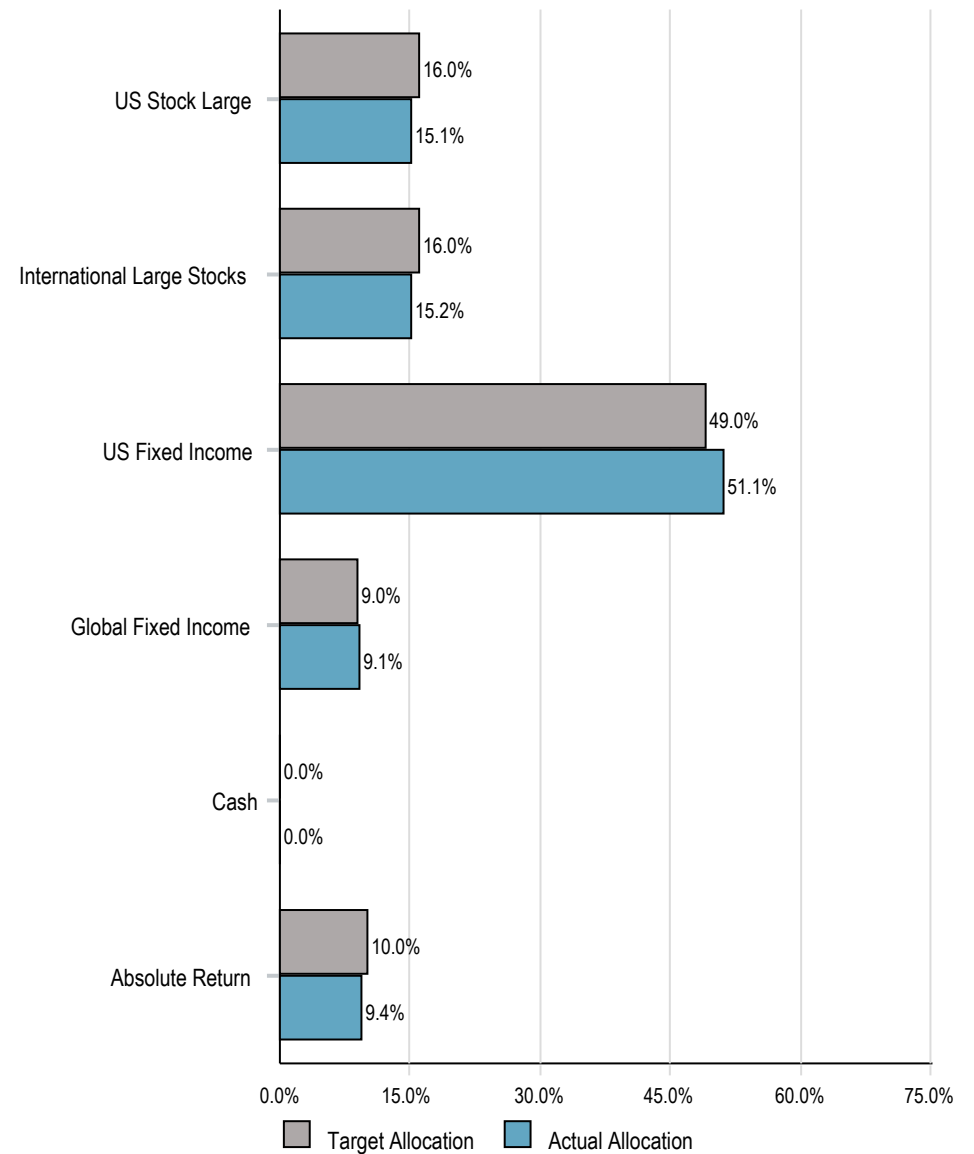
Asset Allocation & Performance

As of December 31, 2018

Asset Allocation on December 31, 2018

	Actual \$	Actual (%)	Target (%)
Equity	\$4,503,157	30.3	32.0
Fixed Income	\$8,959,662	60.3	58.0
Absolute Return	\$1,403,534	9.4	10.0
Total	\$14,866,353	100.0	100.0

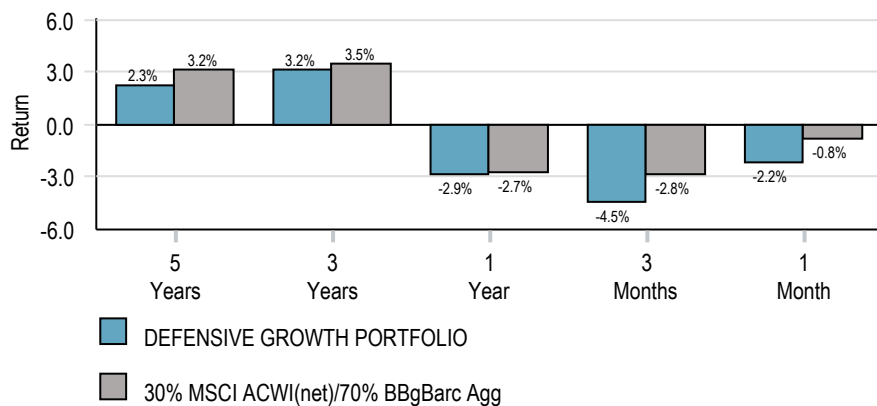
Target Allocation vs. Actual Allocation (%)



Summary of Cash Flows

	1 Month	YTD
Beginning Market Value	\$15,636,550	\$12,982,655
Net Cash Flow	-\$440,000	\$2,367,097
Net Investment Change	-\$330,196	-\$483,399
Ending Market Value	\$14,866,353	\$14,866,353

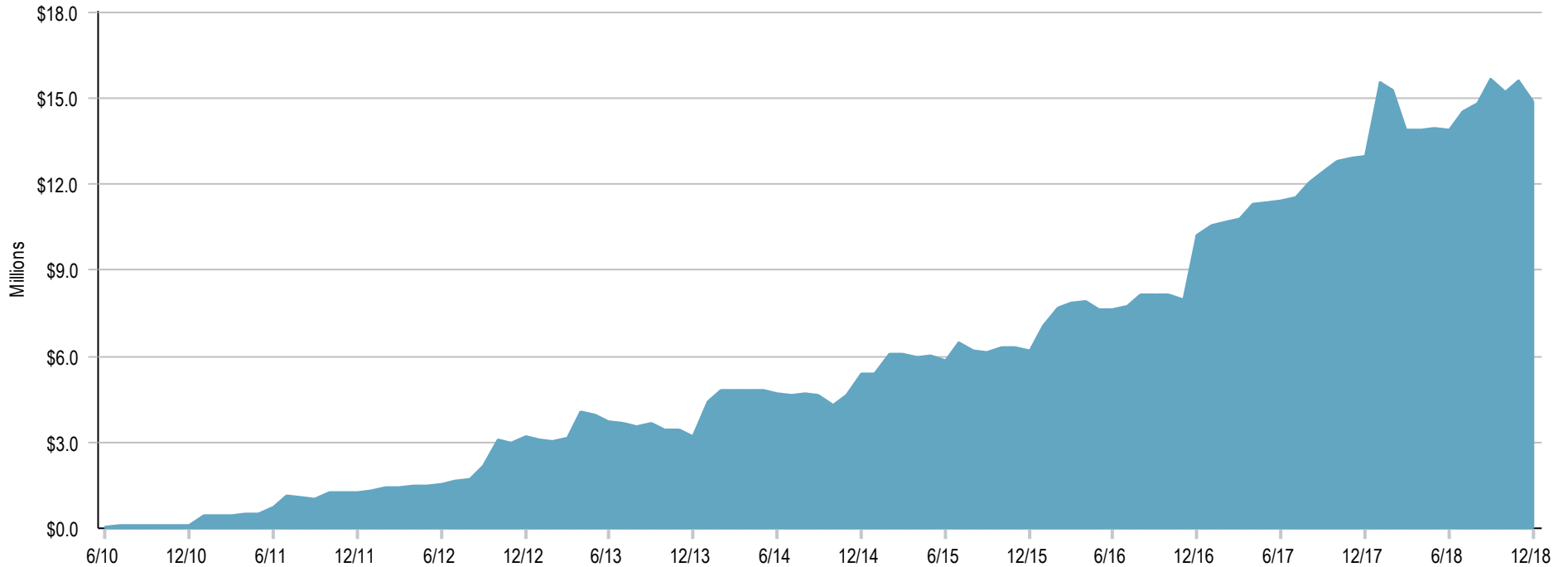
Return Summary



Market Value History

As of December 31, 2018

Market Value History - Since Inception



Summary of Cash Flows

	1 Month	3 Months	1 Year	3 Years	Inception 6/30/10
Beginning Market Value	\$15,636,550	\$15,695,625	\$12,982,655	\$6,238,711	-
Net Cash Flow	-\$440,000	-\$140,710	\$2,367,097	\$7,807,325	\$13,580,830
Net Investment Change	-\$330,196	-\$688,562	-\$483,399	\$820,316	\$1,285,523
Ending Market Value	\$14,866,353	\$14,866,353	\$14,866,353	\$14,866,353	\$14,866,353

Asset Allocation & Performance

As of December 31, 2018

	Allocation		Performance(%)						
	Market Value (\$)	% of Portfolio	Since Inception	5 Years	3 Years	1 Year	3 Months	1 Month	Inception Date
DEFENSIVE GROWTH PORTFOLIO	14,866,353	100.0	4.7	2.3	3.2	-2.9	-4.5	-2.2	Jul-10
<i>30% MSCI ACWI(net)/70% BBgBarc Agg Index</i>			4.7	3.2	3.5	-2.7	-2.8	-0.8	
TOTAL EQUITY	4,503,157	30.3	6.4	4.3	6.3	-9.7	-13.7	-7.3	Jun-11
<i>MSCI AC World Index (Net)</i>			5.8	4.3	6.6	-9.4	-12.8	-7.0	
TOTAL DOMESTIC EQUITY	2,244,647	15.1	13.1	7.9	9.0	-5.2	-14.3	-9.3	Jul-10
<i>Dow Jones U.S. Total Stock Market Index</i>			13.1	7.9	8.9	-5.3	-14.4	-9.3	
Vanguard Total Stock Market Index Adm.	2,244,647	15.1	13.1	7.9	9.0	-5.2	-14.3	-9.3	Jul-10
<i>Vanguard Spliced Total Stock Market Index (Net)</i>			13.2	7.9	9.0	-5.2	-14.3	-9.3	
TOTAL INTERNATIONAL EQUITY	2,258,510	15.2	6.2	0.9	3.5	-14.4	-13.0	-5.3	Jul-10
<i>MSCI AC World ex USA Index (Net)</i>			4.9	0.7	4.5	-14.2	-11.5	-4.5	
Vanguard Developed Markets Index FD Adm.	2,258,510	15.2	6.1	0.9	3.5	-14.4	-13.0	-5.3	Jul-10
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			6.0	0.9	3.3	-14.8	-13.2	-5.1	
TOTAL FIXED INCOME	8,956,523	60.2	2.3	1.7	2.7	0.6	0.5	0.3	Jun-11
<i>Blmbg. Barc. U.S. Aggregate Index</i>			2.6	2.5	2.1	0.0	1.6	1.8	
Vanguard Total Bond Market Index Adm	1,723,535	11.6	0.3	-	-	0.0	1.6	1.8	Jul-16
<i>Blmbg. Barc. U.S. Aggregate Index</i>			0.4	-	-	0.0	1.6	1.8	
TCW Metropolitan West Total Return Bond	2,164,212	14.6	1.7	-	2.0	0.2	1.5	1.7	Nov-14
<i>Blmbg. Barc. U.S. Aggregate Index</i>			1.8	-	2.1	0.0	1.6	1.8	
Bain Capital High Income Feeder, Ltd.	1,586,173	10.7	3.2	-	7.1	0.7	-3.4	-2.6	Feb-14
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>			3.4	-	6.1	-0.9	-4.1	-2.4	
Vanguard Short-Term Corp Bond Fund Index	2,125,245	14.3	2.0	1.8	2.0	0.9	0.7	0.8	Sep-13
<i>Blmbg. Barc. 1-5 Year Gov/Credit Index</i>			1.4	1.3	1.4	1.4	1.5	1.0	

Asset Allocation & Performance

As of December 31, 2018

	Allocation		Performance(%)						
	Market Value (\$)	% of Portfolio	Since Inception	5 Years	3 Years	1 Year	3 Months	1 Month	Inception Date
Templeton Global Bond Fund- R6	1,357,357	9.1	3.8	1.6	3.5	1.5	1.7	-0.9	Jul-10
<i>FTSE World Government Bond Index</i>			1.6	0.8	2.7	-0.8	1.8	2.4	
Mercer Mutual Fund Global Fixed Median			2.7	1.5	2.7	-1.7	0.1	0.9	
TOTAL CASH	3,140	0.0	0.6	0.7	1.1	1.0	0.3	0.1	Jun-11
Cash	3,140	0.0	0.6	0.7	1.1	1.0	0.3	0.1	Jun-11
<i>90 Day U.S. Treasury Bill Index</i>			0.4	0.6	1.0	1.9	0.6	0.2	
TOTAL LIQUID ABSOLUTE RETURN	1,403,534	9.4	1.2	0.4	-1.1	-4.1	-3.8	-0.2	Sep-13
<i>Wilshire Liquid Alternative</i>			0.7	0.2	1.0	-4.3	-3.7	-1.6	
JHancock II Global Absolute Return Strategies I	718,934	4.8	1.0	0.3	-1.4	-5.1	-1.8	-0.3	Sep-13
<i>Wilshire Liquid Alternative</i>			0.7	0.2	1.0	-4.3	-3.7	-1.6	
Putnam Multi-Asset Absolute Return Y	684,600	4.6	-5.8	-	-	-	-5.8	-0.2	Sep-18
<i>Wilshire Liquid Alternative</i>			-3.6	-	-	-	-3.7	-1.6	